



# **Chairman Rodney Frelinghuysen**

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## *House Committee on Appropriations*

### **Financial Services and General Government Subcommittee**

### **Secretary Steven Mnuchin – FY19 Budget Hearing**

**Tuesday, March 6, 2018**

Thank you, Mr. Chairman for the time and I also want to welcome Secretary Mnuchin to the Appropriations Committee once again. We look forward to your testimony and hearing your frank and candid views on a wide range of issues.

The “power of the purse” lies in this building - it is the Constitutional duty of Congress to make spending decisions on behalf of the people we represent at home.

We intend to adequately fund important programs while working to reduce and eliminate waste and duplication.

With these priorities in mind, this committee and the full House of Representatives passed the FY18 Financial Services and General Government Appropriations bill, last year. We continue to work with our Senate colleagues to finish FY18 appropriations and send a bill to the President for his signature.

I look forward to working with the Ranking Member, Mrs. Lowey, to move rapidly to complete the fiscal year 2019 appropriations bills.

I have long held, and I believe it is even more important now than ever before, we cannot take a step back from our responsibilities on the world stage.

That is why I was pleased to read in your request a proposed increase in funding for the Department of Terrorism and Financial Intelligence (TFI) and their activities to protect U.S. and international financial systems along with countering the networks that support terrorists and rogue regimes.

As we face increased threats from North Korea, Iran, and Russia, it is imperative we have the tools to respond to their aggression with maximum economic pressure.

As you well know, the U.S. and our allies in Asia and around the globe are facing constant pressure by China and its expanding sphere of influence. While I note your Department’s recent actions against a Chinese bank facilitating North Korean money laundering and sanctions evasion, I would like to hear how the Department is positioned to respond to China’s every attempt to subvert and weaken our financial system.

I look forward to working with the Ranking Member, Mrs. Lowey, to move rapidly to complete the fiscal year 2019 appropriations bills.

Once again, Mr. Secretary, today's hearing is part of a process that we follow to determine the best use of taxpayer dollars on behalf of the people we represent at home.

Secretary Mnuchin, I look forward to your testimony. Thank you, Mr. Chairman for the time.

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